

Exhibit 195

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9 Transcription of YouTube Video: Rep. Stewart asks SEC's
10 Clayton about Cryptocurrencies

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12 Runtime: 01:24

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1 CHAIRMAN CLAYTON: Uh-huh.

2 REPRESENTATIVE STEWART: Do you think
3 that the cryptocurrencies, they provide
4 economic utility? Let me ask that. And --
5 and elaborate on that, if you would.

6 Elaborate on some of the concerns you have,
7 and then tell us where's the proper
8 regulator? And -- and what is the proper
9 regulating scheme that we should have in
10 these currencies? Because you know, there's
11 many of them now, and -- and I think,
12 sometimes people just don't have the
13 information they need to make good
14 decisions.

15 CHAIRMAN CLAYTON: Well, I agree with
16 your last comment, and it's a complicated
17 area, because as -- as you said, there are
18 different types of crypto assets. Let me try
19 and divide them into -- into two areas. I
20 will -- and I will try to do this fast. A
21 pure medium of exchange, the one that's most
22 often cited is -- is bitcoin, as a
23 replacement for currency. That is -- that
24 has been determined by most people not to be
25 a security. Then there are tokens, which are

1 used to finance projects. I've been on the
2 record saying there are very few -- there
3 are very few -- there's none that I've seen,
4 tokens that aren't securities. To the extent
5 something is a security, we should regulate
6 it as a security. And our securities
7 regulations are disclosure based, and people
8 should follow those, and provide the -- the
9 information that we require.

10 (End of recording.)

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1 CERTIFICATE

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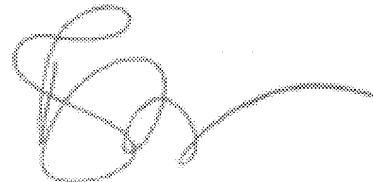
5 I, Alexandria Brobst, Transcriptionist,
6 do hereby certify that I was authorized to
7 and did listen to and transcribe the
8 foregoing recorded proceedings and that the
9 transcript is a true record to the best of
10 my professional ability.

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12 Dated this 27th day of August, 2021.

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Alexandria Brobst

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